

**CV**  
**LUIS RAYO**

Professor of Finance  
John W. McIntyre Family Endowed Chair for Free Market Economics  
University of Utah David Eccles School of Business  
Research Fellow, CEPR  
Luis.Rayo@utah.edu

**EDUCATION**

Stanford University, Ph.D., Economics, 2002  
Instituto Tecnológico Autónomo de México, M.A., B.A., Economics, 1998

**FIELDS**

Contract Theory, Microeconomic Theory, Organizational Economics, Biological  
Evolution and Economics, Social Economics, Political Economy

**ARTICLES**

- “Relational Knowledge Transfers,” with Luis Garicano, *American Economic Review* 107(9), 2017
- “Why Organizations Fail: Models and Cases,” with Luis Garicano, *Journal of Economic Literature* 54(1), 2016
- “Optimal Contracting and the Organization of Knowledge,” with Willie Fuchs and Luis Garicano, *Review of Economic Studies* 82(2), 2015
- “Monopolistic Signal Provision,” *B.E. Journals of Theoretical Economics (Advances)* 13(1), 2013
- “Optimal Information Disclosure,” with Ilya Segal, *Journal of Political Economy* 118(5), 2010
- “Evolutionary Efficiency and Happiness,” with Gary Becker, *Journal of Political Economy* 115(2), 2007

Reprinted in *Recent Developments in the Economics of Happiness*, Bruno S. Frey and Alois Stutzer (eds.), Edward Elgar, 2013

- “Habits, Peers, and Happiness: An Evolutionary Perspective,” with Gary Becker, *AER Papers and Proceedings* 97(2), 2007
- “Relational Incentives and Moral Hazard in Teams,” *Review of Economic Studies* 74(3), 2007
- “The Power of the Last Word in Legislative Policy Making,” with Douglas Bernheim and Antonio Rangel, *Econometrica* 74(5), 2006
- “Peer Comparisons and Consumer Debt,” with Gary Becker, *The University of Chicago Law Review* 73(1), 2006

## **WORKING PAPERS/WORK IN PROGRESS**

- “Training and Effort Dynamics in Apprenticeship,” with Drew Fudenberg (MIT), under review
- “Network Externalities and Market Dominance,” with Robert Akerlof (Warwick) and Richard Holden (UNSW)
- *The Economics of Corporate and Organizational Strategy*, with Luis Garicano (LSE) accepted book proposal with *Princeton University Press*
- “Information Sharing and Moral Hazard in Teams,” with Luis Garicano (LSE) and Adam Meirowitz (Utah)
- “Biology and the Arguments of Utility,” with Arthur Robson (Simon Fraser), *Cowles Foundation Discussion Paper No. 1893*, April 2013
- “Conspicuous Consumption with Imperfect Competition,” with Miguel Diaz (Central Bank of Mexico)
- “Control Rights and Relational Contracts,” with Jonathan Levin (Stanford)

## **BOOK CHAPTERS/REVIEWS/OTHER PUBLICATIONS**

- Happiness, Income and Economic Policy, with Gary Becker, *CESifo DICE Report Journal for Institutional Comparisons* 8(4), 2010
- “Why Keynes Underestimated Consumption and Overestimated Leisure for the Long Run,” with Gary Becker, in *Revisiting Keynes: Economic Possibilities for our Grandchildren*, MIT Press, 2008
- Discussion article for “Economic Growth and Subjective Well-Being: Reassessing the Easterlin Paradox” (by B. Stevenson and J. Wolfers), with Gary Becker, *Brookings Papers on Economic Activity*, 2008
- Book review for *Natural Justice* (by Ken Binmore, Oxford University Press), with Miguel Diaz, *Journal of Economic Literature*, XLIV(4), 2006

## **PROFESSIONAL EXPERIENCE**

**Professor of Finance**, University of Utah, David Eccles School of Business, 2014-present

John W. McIntyre Family Endowed Chair for Free Market Economics, 2015-present

Research Fellow, Centre for Economic Policy Research (CEPR) Industrial Organization Programme, 2017-present

Visiting Professor of Applied Economics, MIT Sloan School of Management, 2016-2017

David Eccles Chair in Microeconomic Theory and Business Economics, 2014-2015

**Professor of Management**, LSE Department of Management, 2012-2014

Affiliated Faculty, Theoretical Research in Neuroeconomic Decision-Making (*TREND*), 2011

David Eccles Faculty Fellow, University of Utah, David Eccles School of Business, 2011-2012

**Associate Professor of Finance**, University of Utah, David Eccles School of Business, 2010-2012

Chair, Department of Economics, Instituto Tecnológico Autónomo de México (ITAM), fall 2009

Visiting Scholar, Instituto Tecnológico Autónomo de México (ITAM) and Centro de Investigación Económica (CIE), summers 2003/2004/2007/2008

**Associate Professor of Economics**, University of Chicago, Booth School of Business, 2006-2009

**Assistant Professor of Economics**, University of Chicago, Booth School of Business, 2002-2006

#### *Teaching Awards*

Executive MBA Distinguished Teaching Award, 2015, University of Utah

Rodney H. Brady Faculty Superior Teaching Award, 2015, University of Utah

Professional MBA Distinguished Teaching Award, 2012, University of Utah (inaugural award)

#### *Invited Talks*

Research Institutions:

Amsterdam Business School, Berkeley, Bocconi, Boston, Brown, Caltech, Carnegie-Mellon, CEMFI, Central Bank of Mexico, CIDE, Columbia, Cornell, ECARES, Essex, Harvard, INSEE-CREST, ITAM-CIE, LSE, MIT, Munich, Northwestern, Nottingham, NYU, Penn State, Pompeu Fabra, Princeton, PSE, PUC-Rio, QUT, Erasmus-Rotterdam, Santa Clara, Stanford, SFU, Syracuse, Tokyo, Toronto, Toulouse School of Economics, UAB, UBC, UCLA, UCSD, USC, Urbana-Champaign, Utah, Westminster, Wisconsin-Madison, Yale

Conferences:

North American Meetings of the Econometric Society (semi-plenary speaker, University of Minnesota); NBER Working Group in Organizational Economics (Cambridge); Institutions, Individual Behavior and Economic Outcomes (Sardinia); The Biological Basis of Economic Preferences and Behavior (University of Chicago); New Challenges for Economic Decision-Making: Biology,

Neuroscience and Economic Models (USC); Duke/Northwestern/Texas I.O. Theory Conference; Cowles/Yale Economic Theory Conference; American Economic Association Annual Conference; Wallis Institute of Political Economy Annual Conference; Western Economic Association International Annual Conference; CEPR European Summer Symposium in Economic Theory

### *Referee*

#### Journals:

Journal of Political Economy, Econometrica, American Economic Review, Review of Economic Studies, Quarterly Journal of Economics, Journal of Economic Theory, Rand Journal of Economics, AEJ: Microeconomics, European Economic Review, Canadian Journal of Economics, Journal of Law, Economics & Organization, Journal of Public Economics, Economic Journal, Theoretical Economics, B.E. Journals in Theoretical Economics, Games and Economic Behavior, Journal of Accounting Research, International Economic Review, Frontiers in Neuroscience

#### Conferences:

Program Committee member, Utah Winter Business Economics Conference 2010

Conference Reviewer, Utah Winter Finance Conference 2011

### *Conference Organization*

Co-organizer, Utah Winter Business Economics Conference 2011, 2012, 2015, 2016

### *University Service*

Acting Chair for the Business Economics Group, David Eccles School of Business, 2017-present

Recruiting Chair for Business Economics, David Eccles School of Business, 2011/12, 2014/15, 2017/18

Leadership team, Marriner S. Eccles Institute for Economics and Quantitative Analysis, 2017-present

Member, Ad-hoc Committee on Diversity, David Eccles School of Business, 2016

Member, College Council, David Eccles School of Business, 2015-16

Ph.D. Committee Chair, LSE Department of Management, 2013-14

Ph.D. Committee Member, LSE Department of Management, 2012-2013

Member, LSE Web Review Board, 2013-14

Strategy and Resource Committee Member, LSE Department of Management, 2012-2013

Committee Member, Bill Daniels Business Ethics Initiative, David Eccles School of Business, 2010-2012

Co-organizer of the Workshop in the Theory of Organizations at Chicago Booth, spring 2007, fall 2008

#### *Ph.D. Advising*

Co-advisor for Sina Moghadas, University of Utah

Co-advisor for Charlie Chen, LSE

Thesis Committee Member for Alil Alvarez-Alcala, UNAM, 2013 (now a name partner at Alvarez Alcala, S.C.)

Thesis Committee Co-Chair for Huan Cai, University of Utah, 2012 (now Associate Professor at the Shantou University)

Thesis Committee Chair for Miguel Diaz-Diaz, Chicago Booth, 2009 (Researcher at the Central Bank of Mexico)

Thesis Committee Chair for Emil Iantchev, University of Chicago, Department of Economics, 2006 (first hired as Assistant Professor at Syracuse)

Thesis Committee Member for Regina Trevino, Chicago Booth, 2005 (first hired as Assistant Professor at Loyola)

#### *Other*

Review of Economic Studies Excellence in Refereeing Award 2014

American Economic Review Excellence in Refereeing Award 2011

Charles E. Merrill Scholar, 2004-2005

Participant, Review of Economic Studies European Tour, 2002

#### **MEDIA CITATIONS AND RADIO**

- *Washington Post*: “Monks, not McMansions, May Hold the Key to Happiness”

<http://www.washingtonpost.com/wp-dyn/content/article/2007/02/09/AR2007020900963.html>

- *Chronicle of Higher Education*: “Rationalizing Anxiety”

<http://chronicle.com/article/Rationalizing-Anxiety/46927>

- *The Walrus*: “Me Want More Square Footage!”

<http://www.walrusmagazine.com/articles/2008.02-homes-urban-happiness-me-want-more-square-footage/>

- *Handelsblatt*: “Zangenangriff auf die Glücksökonomie”

<http://www.handelsblatt.com/politik/oekonomie/nachrichten/zangenangriff-auf-die-gluecksoekonomie/2862324.html?p2862324=all>

- *Bloomberg Businessweek*: “In Mexico, a Call to Legalize Drugs”

[http://www.businessweek.com/magazine/content/10\\_36/b4193009944330.htm](http://www.businessweek.com/magazine/content/10_36/b4193009944330.htm)

and “Legal Pot Gets Calderon Consideration as Deaths Mount”

<http://www.bloomberg.com/news/2010-08-20/legal-acapulco-gold-gets-calderon-s-consideration-as-drug-killings-climb.html>

- *Preservation Institute Blog*: “Luis Rayo and Gary Becker On Evolutionary Psychology, Large Houses, and Happiness”

<http://preservenet.blogspot.com/2007/12/luis-rayo-and-gary-becker-on.html>

- *El Universal*: “Miedo, factor determinante en crisis económica en EU”

<http://www.eluniversal.com.mx/notas/575850.html>

and “Aprovecha EU experiencia de crisis del 29”

<http://www.eluniversal.com.mx/notas/544430.html>

- Several appearances on radio shows at the *Mexican Institute of Radio* (IMER)
- *The New Yorker*: “No Time: How did we get so busy?”

<http://www.newyorker.com/magazine/2014/05/26/no-time>